Background
The appearance of conflict of interest can have damaging effects to the integrity of the International Society for Clinical Densitometry (ISCD). In some situations a relationship with industry or another organization (outside entity) may alter the perspective of an Officer, Board or Committee member, key employee or contracted personnel (each, a "Responsible Person") and affect the outcome of a decision or vote.

This conflict of interest policy is designed to help Responsible Persons of the ISCD identify situations that present potential conflicts of interest and to provide ISCD with procedures that will allow a transaction to be treated as valid and binding even though a Responsible Person has or may have a conflict of interest with respect to the transaction.

Responsible Persons will be required to complete a Conflict of Interest Disclosure Form prior to taking office or beginning an appointment and again at the beginning of each fiscal year and submit the same to the ISCD Secretary. All of such forms will be transmitted by the Secretary to the Chair of the Audit and Finance Committee. Responsible Persons are also expected promptly to disclose any additional conflicts of interest that may arise during the year.

The Audit and Finance Committee shall oversee the adoption, implementation of, and compliance with this Conflict of Interest Policy. Since it is not possible to write a policy that covers all potential conflicts, Responsible Persons are expected to use common sense and be alert for and avoid situations which might be construed as conflicts of interest. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Definitions
1. “Conflict of Interest” means an association, including a financial or personal association, that has the potential to bias or have the appearance of biasing a person’s decisions in matters related to ISCD, and includes a Related Party Transaction.

A potential conflict of interest exists when a Responsible Person or their Relative has a relationship with an outside entity whose interests could, in any way, relate to bone densitometry, other techniques for the assessment of skeletal health, treatments for osteoporosis and related bone diseases, or provides training in these areas. Relationships with these entities must be disclosed in accordance with this Policy even if there is no obvious conflict of interest, but especially if these interests might impact or compete with the ISCD.

2. An “affiliate” of ISCD means any entity controlled by, in control of, or under common control with ISCD.

3. “Relative” of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grand-
children; or (ii) domestic partner as defined in section twenty-nine hundred ninety-four-a of the New York public health law.

4. “Key Employee” means any person who is in a position to exercise substantial influence over the affairs of ISCD, as referenced in 26 U.S.C. § 4958(f)(1)(a) and further specified in 26 CFR § 53.4958-3(c), (d) and (e), or succeeding provisions.

5. “Related Party” means (i) any director, officer or key employee of ISCD or any affiliate of ISCD; (ii) any Relative of any director, officer or key employee of ISCD or any affiliate of ISCD; or (iii) any entity in which any individual described in clauses (i) and (ii) of this subparagraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

6. “Related Party Transaction” means any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which ISCD or any affiliate of ISCD is a participant.

7. “Person” means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, trust, association, organization, union, or other entity or governmental body.

**Procedures**

A. Prior to the initial election or engagement of any Responsible Person, and annually thereafter, each Responsible Person shall complete, sign and submit to the Secretary of ISCD a written statement, attached hereto as Appendix A, identifying, to the best of the individual’s knowledge: (i) any entity of which such Responsible Person is an officer, director, director, member, owner (either as a sole proprietor or a partner), or employee and with which ISCD has a relationship; (ii) any transaction in which ISCD is a participant and in which the Responsible Person might have a conflicting interest; and (iii) any other Conflict of Interest. In addition, the annual written statement shall affirm each person:

   a. has received a copy of the Conflict of Interest Policy;
   b. has read and understands the Policy;
   c. has agreed to comply with the Policy; and
   d. understands that ISCD is a 501(c)(3) organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

   If at any time during the year, the information in the annual statement changes materially, the person shall disclose such changes and revise the annual disclosure form. The Secretary shall annually provide copies of all completed statements to the Chair of the Audit and Finance Committee. The Audit and Finance Committee shall regularly and consistently monitor and enforce compliance with this Policy by reviewing annual statements and taking such other actions as are necessary for
effective oversight.

B. Conflicts of Interest, and circumstances that could give rise thereto, should be disclosed to the Audit and Finance Committee promptly upon becoming aware thereof.

C. The Audit and Finance Committee shall take appropriate action to address Conflicts of Interest in accordance with this Policy.

D. The person with the Conflict of Interest shall not be present at or participate in Board or committee deliberation or vote on the matter giving rise to such Conflict of Interest. The person with the Conflict of Interest shall not attempt to influence improperly the deliberation or voting on the matter giving rise to such Conflict of Interest.

E. The existence and resolution of the Conflict of Interest shall be documented in ISCD’s records, including in the minutes of any meeting at which the Conflict of Interest was discussed or voted upon. The minutes should include at a minimum: the names of the persons who disclosed or otherwise were found to have a Conflict of Interest, a record of any votes taken in connection with the proceedings, and the governing board’s or committee’s decision as to whether a Conflict of Interest in fact existed.

Related Party Transactions and Compensation

1. ISCD shall not enter into any Related Party Transaction (as defined above) unless the transaction is determined by the Board to be fair, reasonable and in ISCD’s best interest at the time of such determination. Any Responsible Person who has an interest in a Related Party Transaction shall disclose in good faith to the Board, or an authorized committee thereof, the material facts concerning such interest.

2. The Board, or authorized committee thereof, must consider alternative transactions to the extent available prior to entering any transaction in which a Related Party has a substantial financial interest and contemporaneously document the consideration of the same.

3. No Related Party may participate in deliberations or voting relating to matters set forth in this section; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a Related Party present information concerning a Related Party Transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto.

4. The Chair of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board shall determine whether ISCD can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a Related Party Transaction. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in ISCD’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.
5. The existence and resolution of a Related Party Transaction shall be documented in ISCD's records, including in the minutes of any meeting at which the Related Party Transaction was discussed or voted upon. The minutes should include at a minimum: the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

6. ISCD may pay compensation in a reasonable amount to directors, officers, and employees for services rendered, as permitted by the New York Not-for-Profit Corporation Law and applicable federal law. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

**Periodic Reviews**

To ensure ISCD operates in a manner consistent with its exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining.

b. Whether transactions and arrangements conform to ISCD’s written policies, are properly recorded, and reflect reasonable investment or payments for goods and services, further exempt purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

*Approved by ISCD Board of Directors September 12, 2014*
ISCD Conflicts of Interest Disclosure Statement

1. Name: _________________________________________

2. Position:
   Are you a voting Director? Yes No
   Are you an Officer? Yes No
   If you are an Officer, which Officer position do you hold: ____________________________
   Are you a Key Employee? Yes No
   If you are a Key Employee, what position do you hold: ______________________________
   What other position(s) do you hold with ISCD: ______________________________________

3. I affirm the following:

   I have received a copy of the ISCD Conflict of Interest Policy. _________ (initial)
   I have read and understand the Policy. _________ (initial)
   I agree to comply with the Policy. _________ (initial)
   I understand that ISCD is a non-profit 501(c)(3) organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes. _________ (initial)

4. Disclosures:

   (a) To the best of your knowledge, please list any entity of which you are a director, officer, member, owner (either as a sole proprietor or a partner), or employee and with which ISCD has a relationship and any transaction in which ISCD is a participant.

   ________________________________________________________________
   ________________________________________________________________

   (b) Please describe any other relationships or matters that could give rise to a Conflict of Interest (as defined in the Policy).

   ________________________________________________________________
   ________________________________________________________________

I have the read the Policy attached hereto and attest that the disclosures above are true and complete to the best of my knowledge.

Signature: _________________________________                   Date: _________________________

NOTE: This form is to be signed by each Responsible Person upon initial election or appointment and at the end of every calendar year and is to be submitted to the ISCD Secretary.